

Summary of Whitley County 2014 Annual Adjustment Methodology

Method

The sales comparison method was used to adjust the assessments in Whitley County for 2014. The assessments were derived using the Real Property Assessment Guidelines for 2012-Version A. The sales used for the 2014 annual adjustments were from 2012, 2013 and the first two months of 2014. The land base rates and neighborhood factors were examined in each neighborhood and property class. Neighborhoods with an insufficient number of sales were compared to significantly similar neighborhoods. The criteria for comparison were geographic location, similarity of land size and improvement type and age, and any other factors deemed relevant. Comparisons were also made between adjoining neighborhoods and townships to insure the continuity of land base rates and neighborhood factors.

Industrial Properties

Sales from 2012, 2013, and first 2 months of 2014 for improved industrial properties. Only six valid improved industrial sales occurred in Whitley County during that period. They were combined county wide to run a ratio study.

Commercial Properties

Sales for 2012, 2013 and first 2 months of 2014 were included for improved commercial properties. Data were combined from fourteen commercial property sales to evaluate those areas where there were insufficient sales.

Commercial and Industrial Land

We used sales from 2012, 2013, and first 2 months of 2014 and an insufficient number of sales were found to conduct a ratio study on vacant land.

Residential Properties

VACANT: Sales from 2012 and 2013 and the first two months of 2014 for unimproved residential properties. Due to the lack of sales we ran a county wide ratio study since there were an insufficient number of sales per township.

IMPROVED: Sales from 2012, 2013 and the first two months of 2014 provided a dataset sufficient to analyze all improved residential properties by township.

Conclusion

While conducting the ratio study, a small number of valid sales have been deemed invalid due to further research, new construction, appeals, pertinent to validity of the sale. Please feel free to contact me for any further assistance while reviewing Whitley County's 2012 Ratio Study.

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